

FISCAL MEASURES OF THE LINCOLN ADMINISTRATION

By HON, ALEX DEL MAR.

(Copyright, 1909, by the Chicago Tribune.) Salmon P. Chase, Mr. Lincoln's Secre- equacy of volume.

cial editor that I first came to know Mr. well aware of the dangers which lurk the measure is its best defense. These conversations, therefore, nearly ly a choice of evils." always turned upon the finances. They took place of evenings, in his study, when the strain of the day's work had given with you on this subject? place to postprandial relaxation.

His Unalloyed Patriotism,

The society of Mr. Chase had long becriticism toward him into one of respect, Houses of Congress." veneration, and affection. Notwithstanding his ill timed yearnings for the Presi- Culloch, Bastait, and other economists." dency, it was impossible not to be im- I suggested. pressed with his greatness of soul, his Chase.

York, to fill the vacant post. After Mr. net to the Senate, who confirmed them was it in the Confederate States?" for Secretary of the Treasury. Mr. Chase had served the country in many ways,

The receipts from customs duties, almost the only source of revenue at that period, had fallen to \$39,000,000 a year. This was less than it had been ten years previously. The entire receipts, independent of loans, were \$41,500,000, just onefourth of the present annual expenditures New York City alone. Neither Mr. Cobb, nor Gen. Dix, nor Gov. Chase could float a few millions of United States 6 per cent bonds at par, the bankers demanding 9, 10, and even 12 per cent. terminate the loans at any time by paying the bonds into the Treasury as cash

Bankers Exported Gold.

who, when Venice was threatened with pleted the country of nearly \$200,000,000 of the war?" coin and bullion. Mr. Lincoln and his faithful minister battled with these conditions until the situation came to mean 000,000 were held by the banks. It was out Coin Was With presently see, greenbacks won the day. It is evident, both from his speeches in the Senate, the fiscal measures concerted with Mr. Lincoln, and his own earliest public consideration of the finanthe Treasury with the determination to United States?" 1861, in a letter to Vice-President Hamlin, he proposed a tax on "State" bank notes. At a later date in the same year he pro- and deliberately. This plain intimation of the coming in Mr Chase's own words:

which they were current, and their inad-Salmon P. Chase, Mr. Lincoln's Secretary of the Treastry, was the author of some of the boldest measures of finance ever undertaken by a national administration in a time of war. The principal results was a second before than \$150,000,000 of notes, and much less than the sum in coins of all kinds, and especially as against some of the States themselves, the utter incongruity and the serious defects of the State banktration in a time of war. The principal vogue could have sufficed to move this ing systems at once became apparent. It ones were four in number; the establishment of an inconvertible currency which nary exchanges and at the same time to suggested or promoted the national bankwould not ruinously depreciate; the successful floating of nearly \$2,000,000,000 of imprediate resources. cessful floating of nearly \$2,000,000,000 of immediate resource was greenbacks; to loans; the creation of a new and untried be followed and gradually supplanted by national banking system in place of a bank circulation under Federal regulation and the maintenance during four years of the greatest armies and the most desperate war which the world had ever with the greatest armies and the world had ever with the greatest armies and the most desperate war which the world had ever with the greatest armies and the most desperate war which the world had ever with the greatest armies and the most desperate war which the world had ever with the greatest armies and the most desperate war which the world had ever with the greatest armies and the most desperate war which the world had ever with the greatest armies and the most desperate war which the world had ever with the greatest armies and the most desperate war which the world had ever with the greatest armies and the most desperate war which the world had ever with the greatest armies and the most desperate to a bank circulation under Federal regulation under Federal regul ate war which the world had ever wit- bark upon inconvertible issues, whose adequate to the emergency was domestic These measures were described to me numbers or volume, their usefulness and by the author himself. It was as a finanthe integrity of the government. I was designed, but framed; and the success of

Lincoln's Ideas on Finance.

"Mr. Lincoln went further than I did, I recall them with the pleasure afforded he replied. ""He entertained the notion by personal contact with this illustrious that with the triumph of our arms and statesman; I cannot revert to them withsitudes of fortune and the ingratitude or of the government, the wealth of its reneglect of his country in not ameliorat- sources, the extent of its trade, and the ing them. Mr. Chase, after handling bil- prudence of Congress in limiting the islions of the public money and securities, sues would be sufficient to bring the complained in private that his salary were not excessive, even to render them scarcely sufficed to pay his household ex- worth more than coin of the same dedeemable paper might be worth more than a dollar in coin. This view was fore changed my original attitude of supported by many eminent men in both "It was the opinion of Ricardo, Mac-

"That's all very well," rejoined Mr. "But remember that we had to unalloyed patriotism, and his supreme deal with facts, not with hypotheses. confidence, which had manifested itself While I might have conceded the theory, from the beginning of the civil war to the end of the reconstruction period, that it practicable, and in this the President the Union would emerge from all its agreed. There was no certain way to trials stronger and more glorious than limit the issues of inconvertible notes. always and upon all oc-

Lincoln was inaugurated as President the war the bank circulation in the loyal ter cannot, be fixed. Money can be limber sent the names of his proposed CabiStates was only about \$130,000,000. What

Bank Circulation in 1860.

date for the Presidency in the Republi- tion of the country about \$185,000,000. We speculation, there to collapse into ruin can National Convention of 1860, and made careful inquiries on this subject, and bankruptcy." when Lincoln's nomination became im- and the figures have remained strongly Auxiliary to Borrowing Power. minent he threw his half a hundred votes impressed on my memory. But a mere "As to the constitutional power," con-The condition of the Treasury at the formal statement of the bank returns tinued the judge, "the fiscal measures. I outset of the civil war was most deplorable. I have heard Mr. Hartley and Mr. plorable condition of this paper currency have heard Mr. Hartley and Mr. I have here a memorandum which was as an auxiliary to the power to borrow cers of the Treasury for some twenty- prepared by the Treasury for a member number only 250 whose issues were not counterfeited. The number of kinds of altered notes was no less than 3,000; of bad notes. Of the genuine notes there were over 7,000 different kinds-some exwith the privilege at their own option to by indifferent ones; so that it usually reecuted by good artists, but most of them quired no expert to determine whether a note was good or bad. Even when good, its value varied in inverse ratio to its distance from the place of issue. Some They were not like the Doge Mocenigo, good notes of the Middle Western States were quoted in New York at only 95 per war, placed his entire fortune at the ser- ly good notes of the Southwestern States cent of their face value, and some equalvice of the state, saying that if Venice were quoted even lower. These notes fell his wealth would be of more worth were bought up by brokers, who sold to him. On the contrary, the moment them at a profit to the employers of la trouble commenced, the metropolitan bor, who in turn paid them to working bankers made haste to export their gold, men at par for wages. The working men at par for wages. The working men paid them to the retailers from whom so that when Gov. Chase screwed \$50,100,000 out of them they all (with one hon100,000 out of the with out of the with one hon100,000 out of the with out o orable exception) went bankrupt, and selves, charged 10 per cent more profit their "suspension" was followed by that on their goods than otherwise they would of nearly every bank in the United have been willing to accept. The system They had openly exported \$120 - was vicious to the last degree, and like 000,000, and as there was no penalty for all vicious systems, its chief burdens fell

omitting to report exports of "specie" upon the poor."
they had covertly exported almost as "Do you remember what was the much again. It is a fair estimate to as- Treasury estimate of gold and silver coins

either defeat or greenbacks. As we shall of this \$100,000,000 that I borrowed \$50,900, 000 for the Treasury."

Question of National Bank

cial situation, that Mr. Chase went into ping stone to a national bank of the sentially demonetized and actually with- over them. Ingratior Roma!

put an end to the monetary issues of The judge took some time before anprivate banks incorporated by the indiridual States. So early as midsummer, chair, took a turn or two about the room, State bonds and other American securithen sat down again and spoke slowly ties, and the timid alarms of numerous

posed "the organization of banking asso- "Although such was not my design. I large sacrifices upon evidences of public ciations whose circulation should consist was quite conscious that such was its and corporate indebtedness is our maronly of notes uniform in character, furnished by the government and secured. Said that the structure of society denisted by the government and secured. said that the structure of society density into coin, by United pended largely upon its system of Taking advantage of these and other circular bands densited in the Transport." I contend that they are allowed to the structure of society density of mittance abroad or hearding at home. States bonds deposited in the Treasury." money?" I contend that they are reciprocal; that the system of money also denational bank system was issued before pends upon the social structure. Now. the New York banks suspended. What what is this structure of ours? The first ried after suspension is best related words of the Constitution establish it beyond controversy: 'We, the people of the United States,' not the States as en-withdrawn from public view was ex-

growth of corporations chartered by the states and permitted to exercise the of legal tenders than what were absonational prerogative of money.'

Here the judge took another turn about

In Its National Capacity.

By the circumstances which arose out of the financial vicissitudes of the revo lution, permitted by a neglect and indif-There were scarcely scription. When the civil war compelled currency as tended to make money value would depend solely upon their loans. It was to float these that the cial editor that I first came to know Mr. Chase; it was as a financial officer of the government that I again met him, when government that I again met him, when he lived in E street, and it was as a war without adequate arms, ammunition, backs and second the national bank syshe lived in E street, and it was as a financial author that, after he had been appointed to the Chief Justiceship, I discussed with him at his new residence in H street, Washington, the fiscal in H street, Washington, the fiscal act of February 25, 1862, was not the act of February 25, 1862, was not the adoption of a permanent policy, but mercumphant conclusion-"And that, I think, is more than either Sully or Turgot

While they are obliged to admit the mean the people.) necessities created by the war your critics contend that the only justification

"You say, Judge, that the outbreak of because the former can, while the latcally until it reaches the hor

distance, mechanical facilities and money, Its further tendency is to expand to the "About \$40,000,000 in the Southern States boundaries of credit. In the absence of latterly as a United States Senator and and \$12,000,000 to \$15,000,000 in the border regulated money its still further tendency as governor of Ohio. He was a candi- States, making the entire paper circula- is to soar into the boundless realms of

of Congress who took part in the debates money, as an agency of the power to colon the subject. The whole number of banks in the United States, including those in insurrection, was 1,432, say for and of the power to regulate commerce, those in insurrection. round figures, 1,500. According to the of coin. Of the two first sources of "banknote reporters" there were of this power, nothing need be said. The argument relating to them was long since exhausted, and is well known. Of the other two, it is not needful to say much. imitation, 1,860; and of spurious notes. If Congress can prescribe the structure, initation, 1,500, and of spiritation, 1,500; altogether 6,540 different kinds of equipment, and management of vessels to navigate rivers flowing between or through different States as a regulation of commerce, Congress may assuredly determine what currency shall be employed in the interchange of their comodities, which is the essence of commerce. Statesmen who have agreed in else have concurred in the opinion that the power to regulate coin is, in ubstance and effect, a power to regulate shape, and device, banks and individuals may issue notes for currency in competition with coin. But it is difficult to coneive by what progress of logic the unjuestioned power to regulate coin can be separated from the power to maintain or restore its circulation, by excluding from currency all private or corporate substitutes which affect its value, whenever Congress shall see fit to exercise that power for that purpose."

"Is it a fair estimate that in 1861 there were about \$200,000,000 in gold in the loyal that their apprehension had de-in the whole country at the outbreak of States alone, the whole of which, with the country of nearly \$200,000,000 of the war?" ance in the Treasury, was exported dur-

Coin Was Withdrawn.

"I can only say," replied Judge Chase, that in November, 1881, we estimated tion. the coin in the banks and in circulation of this great statesman and stanch pa-"Was it, or is it, in contemplation to in the loyal States at \$210,000,000, and that triot lie buried in a Cincinnati gravemake the national bank system a step- in November, 1862, the coin had been es- yard, without so much as a tombstone drawn from use as currency or as a individuals in our own country prompted gold, speculators employed all the arts of the market to stimulate that tendency and carry the premium to the highest That point, however, was always

lutely necessary. His Sheet Anchor.

"That principle was my sheet anchor and everybody knew that I held by it and intended to hold by it so long as the cable would bear the strain. When an issue of bonds became imperative. I consulted the bankers. If they refused me, terest to the point where the seven-thirtles, sixes, or fives of the government nanded a premium. This device usually floated the loan. On one occasion, when the New York bankers hesitated, on and issue such a flood of greenbacks

has entered the circulation and raised prices. Permanently, the rate of interest

"What agencies were employed to se-cure diffusion of loans?" I asked. "My first plan was to employ a vast number of agents in innumerable places. chiefly revenue officers and postmasters to distribute the seven-thirties. At the sons which need not be enlarged upon the plan had to be abandoned. ing satisfied that the capitalists were not rich enough to take all that necessity ing source of every kind of satisfaction. "Was Mr. Lincoln in perfect accord Government Regulation of Currency. formerly a Democrat, and that Demos American public characters only Seward

Employs Jay Cooke.

"I employed Mr. Jay Cooke, an Ohio for your fiscal measures was their adven-banker of integrity and experience, as titlous success—in short, that they the person who as far as I knew apsuccess-in short, that they the person, who, as far as I knew, apamounted to a lucky stroke and cannot peared to be best qualified for the task. trade in business, or that turn in pollbe defended upon either economical or He was placed under adequate bonds tics; but his very successes are the constitutional grounds. For example, and directed to go ahead. Of course, the gravediggers of his ultimate and permadied poor and in debt. He frequently greenbacks to par, and provided they they insist that the government had no Treasury lent its powerful assistance in nent victory. For do you not see that by constitutional power to regulate the vol- every way that could be suggested. The a steady and undeviating adherence to ume of form to the requirements of successful placing of four hundred milworth more than coin of the same de-nomination; in other words, that under given circumstances a dollar in irre-order to note your reply."

lions of 5.20s in 1863 distributed through-out the whole country not in possession in a practical way, than gold in your cof-Judge Chase here crossed his legs, put of the Confederates, amply justified both fer, or the reins of present power in your up the fingers of both hands to meet in the plan and the choice of an agent. I hands? a sort of arch and replied without hesi-tation. Know of no parallel to this financial achievement. Meanwhile the national can be cultivated, and I think he was "Leaving the volume of the currency to bank system was absorbing the loans in profoundly right in that. We all start be determined by the demands of trade," another direction. It began by practi- with some degree of conscience, some of said he, "is a fallacy and was one of the defects of the State banks system. Curbanks' circulation, converting an equal but by neglecting this, that, and the rency is a measure of value and in amount of capital into United States other to us insignificant whisperings of order that it shall measure value with precision, certainty and equity it should. Treasury as security for the new circu-conscience becomes softer, more indislike other measures, be fixed not indeed lation notes; thus taking them out of the absolutely, but in reference to some ob- market. As the process continued, it in the largest things. vious, certain, and well recognized mark passed beyond the boundaries of the of trade-such, for example, as the State banks' circulation, until it ab-Within a month or six weeks after the election of Mr. Lincoln, Howell Cobb, notes in view; and if some people lost then Secretary of the Treasury, resigned his high office and cast his lot with the decline in the secretary of the treasury, resigned his high office and cast his lot with the decline in the secretary of the secretary of the treasury, resigned his high office and cast his lot with the decline in the secretary of the secretary of the treasury, resigned high office and cast his lot with the decline in the secretary of the secretary o his high office and cast his lot with the decline in the notes and their subsequent South, whereupon President Buchanan rise in value, it could not be helped.

South, whereupon President Buchanan rise in value, it could not be helped.

Le contrary, it is currency that should and this, too, while a tremendous civil your conscience for a month and it beneficially and this, too, while a tremendous civil regulate trade and not trade currency, war was being waged and without injuring the business or prosperity of the country; indeed, trade, inventions, and delicate as a woman's blush.

This is just what Lincoln did. Not that have never been since so active and ben-

fact that the inconvertible greenback understood human nature more perfect-currency never fell into the ruinous connotes of the Banque Royale (John Law's bank), or the French revolutionary assignats and mandats?

Assured Note Payments,

be paid in coin."

"But did not the high premium on gold they could not be depended upon." be paid in coin."

prove that these assurances were but

lightly esteemed?" 'No," replied the judge. "It is a mis take to assume that the premium on gold correctly represented the depreciation of the greenbacks or the popular estima-tion of the probability of their redemp-The market supply of coin was not free, but largely controlled by speculators at home. I could supply unquestionable evidences of the correctness

interest at that amount, or some other security for circulation may be devised, or, possibly, the vast supplies of our rich mines may render all circulation unadvisable except gold and the absolute representatives and equivalents, dollar for dollar, of gold in the Treasury, or on safe denosit elsewhere. But these con-

Yet to this day the honorable remains

Colleagues of Lincoln.

By SENATOR CULLON.

I regarded Thaddeus Stevens as the dominating figure in the House during the war and the days of reconstruction. but there were others who became famoug in American political life later. There was Voorhees, of Indiana; William B. Allison, of Iowa: James G. Rigine of Maine; Conkling, of New York, next to Maine; Conking, of New 10rk, next to whom I occupied a seat and was practically at his elbow during the fierce cal advisers—trained politicians, all of struggle in debate with Biaine some years them—urged him not to take a certain men are those who are as vital in mind was then in the House. Biaine had made later. Owen Lovejoy represented one of course in his debate with Douglas. Linthe Illinois districts previous to my term coln brushed them all aside and took his
the grave as they were youthful in mind tention. Lincoln said of him: "Biaine is Bankers Refused Bonds.

The government even at that early line in the war was liable for over a million and a quarter a day, while the revenue did not amount to a tithe of that sum. The bankers would not accept the function are centrally dependent of the function and the organs and vessels of per cent bonds of the United States at less than 20 per cent discount; in other less the state of the House. It was at the White House with and the organs and truer things, and spirit when they first encountered by the whole determine with any precision. To which offer he philosopher's that it meant the absolutely certain loss the fluid with any precision. To which of the less than 20 per discount is in the House. I was at the White House. I was at the White House. I was at the White House when they first encountered less than 20 per cent discount; in other words, the best offer I could get was at the rate of \$40,000,000 in coins for \$50,000.

The rate of \$40,000,000 in coins for of in bonds. To accept the notes of the suspended banks for revenues and employ them for expenditures was out of the question, both because of their irre
signed to bring about or to hasten this greenbacks and interest-bearing legal correspondence?"

All of us have come to the point where pollution of unworthy expediency taints a restored nation, but his weary feet to conform to correspondence created by the floor and do about as I wanted."

All of us have come to the point where pollution of unworthy expediency taints a restored nation, but his weary feet to conform to correspondence created by the floor and do about as I wanted."

The was one of the promised land of the promised land of unworthy expediency. All of us have come to the point where pollution of unworthy expediency taints a restored nation, but his weary feet the stream of those noble ideals from the stream of the stream of those noble ideals from the stream of the stream of those noble ideals from the stream of those noble ideals from the stream of the stream

useful monotony of his youth and young manhood. Indeed, I think that that ex-huberance of life which we call joy comes only to the toiler. I have observed as I have gone along through life that luxusually the parent of vice, but coln's example bids you do will make which the sunshine of humor abounds. But "keep everlastingly at it" is not

of eminent but far from admirable di-rectors of great affairs who work to the limit of strength and the point of ex-haustion utterly unguided by conscience or by anything except intellect and sel-

Splendid Drama of Honor.

your blood you could far more easily erous and reverential analysis? commit suicide than do a dishonorable the point of view of the nicest points of obliged us to offer, we turned again to delicate honor Lincoln's life is finer than Davis from his birthplace in Kentucky in- sailed on the ground that his instructions the people, that exhaustless and unfail- that of Washington, who in many other to the North, and had each been identified to his Hampton Roads commissioners (You are, of course, aware that I was Perhaps of our pre-eminent and typically either side in the epochal conflict, the the chance for remuneration for its is the equal of Lincoln in his exquisite wise have been amended. The triumphi sense of not only large phases but also the smallest details of honor. As a crafty another man will beat you in this

he was a Miss Nancy or a fool; no! no stroyed my reverence for any position as gambler on the stock exchange was such and firmly established my devotion "Judge, how do you account for the shrewder than he; no "confidence man" to the position only as it enables its oc he did not go about sermonizing in sea-son and out of season until he became a duty to the public good. I do not know a conservative, hard working body, jealnulsance and bore. Quite the reverse What he did was to live up to his ideal Said Judge Chase: "The attitude of had hosts of them, good, hot hating, red day, so that even his enemies-and he Congress, of the President, of the Secre- blooded enemies-were compelled to say

Sheer Courage Is Needed.

sentence-industry, honor, and courage. and in the country towns who still bestone for every enduring arch of human who think, as Lincoln thought, that each dertake. Lincoln did know rarest of all of them, and from this point of view, of course, the most valuable. If Lincoln's life teaches one thing more substance and effect, a power to regulate currency, and that the framers of the Constitution so intended. It may well enough be admitted that while Congress confines its regulation to weight, fineness, shape, and device, banks and individuals may save notes for courses for company issue notes for congress in 1852.

It is the value of precisely the value of precisely the value of precisely this quality of courage. There are a some master sentiment in them becomes the phatic declaration that such was the dozen points in his career where he could have wrecked it all by a lack of nerve. In the day that the passion of their lives. The bigger the day with which have wrecked it all by a lack of nerve. In the day a save assassingly the process of the passion of their lives. The bigger the day with which have wrecked it all by a lack of nerve. In the day a save assassingly the process of the passion of their lives. The bigger the lack of nerve. In the day a some master sentiment in them becomes the passion of their lives. The bigger the lack of nerve. In the day a save assassingly the passion of their lives. The bigger the lack of nerve. In the case of the passion of their lives. The bigger the lack of nerve. In the passion of their lives. The bigger the lack of nerve. In the day are the passion of their lives. The bigger the lack of nerve. In the passion of their lives. The bigger the lack of nerve. In the passion of their lives. The bigger the lack of nerve. In the passion of their lives. The bigger the lack of nerve. In the passion of their lives. The bigger the lack of nerve. In the passion of their lives. The bigger the lack of nerve. In the was seldom, if ever, mistaken the lack of the passion of their lives. The bigger the lack of nerve. In the passion of their lives. The bigger the lack of nerve. In the passion of their lives. The bigger the lack of the passion of their lives. The bigger the lack of the passion of their lives. The bigger the lack of the passion of their lives. The bigger the lack of the passion of this view. Meanwhile," concluded he, than another, it is the value of precisely

whole history of the republic, with the youthful. single exception of the Declaration of Independence.

Larger and Truer Things.

TO THE YOUNG MEN A SOUTHERN ESTIMATE OF JEFFERSON DAVIS

never of happiness. The man who has common with snobbery, its appraisals United States Senator from his own tasted pate de foie gras commonly has a are decisively colored by the element of State unanswerably illustrated in him calloused palate which really tastes noth- success. With a diligence that is tireing at all that is normal. The blase man never has any real fun. These months and years of bitter hard work which Linment; it portrays negligently, if not with that he met each crisis with your daily health. Only the normal man positive distortion, the feats and virtues devotion, and capability. If actually has that true sense of proportion in of the man of the cause that goes down party to or nominally responsible for

into defeat. -Measuring by this harsh though infalthe only thing that Lincoln's life teaches lible standard, a Southerner of the later blunders regarded as equally irreparable ught it would be very little. It is said generation that is qualified to advocate until disguised by the all extenuating exthat there are burglars who are as without personal bias and to criticise cuse of victory, steadily industrious; and all of us know without personal antipathy, may properly As Finance

Jefferson Davis be seen to-day through a and comprehensive as permitted by tragic Lincoln's life is a splendid drama of have lost much of the distinction made time has likewise acquitted him of the onor. If you get the Lincoln spirit into familiar by reiterated narrative and gen- indictments of arrogance and intolerance

commit suicide than do a dishonorable thing—yes, even a mean thing. From the point of view of the pleast relations. place in Kentucky into the South and in their respective capacities as leaders of ultimate issue of the latter would in noof the Federal arms might have been hastened, it might have been delayed. but its eventual scope and finality would not have been altered. Confederacy Was Predoomed.

vital deficiencies: 1. The necessity of creating and organizing a government before even the first administration could be under-

the struggle.

and resources.

cruiting of supplies from its eternal These, it will be seen, are all physical disadvantages. After the voice of the ter's masterful political ability, his facquibbler and the partisan has been silenced they will be admitted to furnish

lenced they will be admitted to ruchison sufficient explanation of the failure of the Confederacy and, unavaidably, the theater of foreordained success for the theater of the Confederacy and, unavariance, the theater of foreorganical discrediting of Jefferson Davis. the development and perpetuation of his fatally unpromising combination. His constructive, for the balance legacy of the civil war is a reunited and invincible aducation at West Point, his civil and America. public life in Mississippi, his military achievements in the Mexican war, his Atlanta, Ga., January 1, 1998.

This is just what Lincoln did. Not that years of public life has completely decupant to do things for the nation.

Just one other thing Lincoln's life sinking fund was maintained; and the paragraph. I have known plenty of men which they themselves do nothing to cor-

Obsessed by Nationhood.

his communications to Congress in 1862.
It seems almost prophetic:

"No early day will probably witness the reduction of the public debt to the amount required as a hogic for recovered and collections."

"It seems almost prophetic:

"No early day will probably witness the reduction of the public debt to the amount required as a hogic for recovered and seems almost prophetic."

"The courage which makes a man perfectly willing to be defeated.

"What we want is not good winners, but good losers. I mean men that are not method of living than the world has ever seemed to me that seemed to me that are not method of living than the world has ever seemed to me that are not method of living than the world has ever seemed to me that the reduction of the public debt to the amount required as a basis for secured circulation. Should no future wars arsomething that is fundamentally right, less reduction and again demand expensive fundamentally right, which is the most fascinating phase of Lincoln's life and character. It was greatly impressed and concerned on account of the number of adverse criticisms I had rest reduction and again demand expen-knowing that they will suffer defeat in ditures beyond revenue, that day will, fighting for it. I find that in public life ever increasing in sheer weight of power, heard. Before leaving Washington I ditures beyond revenue, that day will, fighting for it. I find that in public life however, come at last. When it shall arrive the debt may be retained on low ing side. They want it to go out to their sense of justice. I think that to be even him: "Mr. Lincoln, do you allow anybody one little pull of the millions that go to a broader and truer called upon the President and I asked him: "Mr. Lincoln, do you allow anybody

well as defeat.

I do not know of another man in our history of the same caliber as Lincoln's life pours into the soul of young and with that he took up a copy of the land the same chances for political additional to the same chances for politica and the same chances for political advancement before him who would have to the nation that you will give your life his side, and turning to the list of Senmade one or two years before the war, in of your time to it. Simple ideas, these; it for my benefit, I saw that nearly evone of which he declared that "a house divided against itself cannot stand" and that is true. But so is the sunlight in the other of which he attacked the decision of the Supreme Court in the case of Dred Scott. Considering the circumstances—the inflamed condition of the damentally true entirely out of date if the inflamed condition of the case of Dred Scott. So is everything that is fundamentally true entirely out of date if the commented on each, as, for instances. "This man is for me," "The best friend I have;" "He's not for me now, but I can win him over," and samentally true entirely out of date if the commented on each, as, for instances. "This man is for me," "The best friend I have;" "He's not for me now, but I can win him over," and same the commented on each, as, for instances. "This man is for me," "The best friend I have;" "He's not for me now, but I can win him over," and same the commented on each, as, for instances. "This man is for me," "The best friend I have;" "He's not for me now, but I can win him over," and same the commented on each, as, for instances." "The best friend I have;" "He's not for me," "The best friend I have;" "He's not for me now, but I can win him over," and same the commented on each, as, for me, and the commented on each, as, and the comme country and the almost inevitableness of war—those two speeches are the most new novel. But no matter. After all, daring, not to say radical, words ever only the eternal verities count—only those two an interesting catalogue of perspoken by a man of authority in the virtues which live through the ages are sonal characteristics, and I knew then

they are uttered, just as some men are Washington; and I saw, too, that he had old at the hour of their birth. Such a perfect knowledge of Congress and its truths and men are not the real truths personnel.

(Copyright, 1909, by the Chicago Tribune.) | service as Secretary of War in the Cabi-History inevitably has this much in net of Franklin Pierce, and his record as breadth of vision, military and political egregious errors in strategy or administration, it should not be forgotten that the Federal authorities were guilty of

As Financier and Statesman,

The burden of competent evidence is Had the arbitrament of the '60s been that his fiscal, administrative, and milireversed would not the personality of tary policies were as wide visioned, keen, chula of greatness verging on idolatry, poverty of resource and the exactions of and would not the personality of Lincoln a de novo government. The fullness of brought by disaffected elements of The question is essentially pertinent as own people. He is now conceded to have

Mr. Davis' statesmanship has been aswere so inflexible that the slaves. This point will probably remain always in contention, though it is insignificant that the frequent subsequent efforts of Lincoln to bring the North to ompensated emancipation were of no

Jefferson Davis cannot be challenged in the matter of patriotism. His every The Confederacy was predoomed by five public and private attitude, including his farewell speech in the United States Senate, attests his conscientious energy to avert war and the opposition to disunion. His purity of motive can no more be impeached than that of many distinguished men who to-day view the 2. Overwhelming numerical inferiority, subordination of State sovereignty with Isolation during the larger part of misgiving. He was the embodiment of struggle. the honest doctrine of the supremacy of the integral State, the decades of agitation over which had finally reached the The virtually absolute agricultural stage when it was responsive to no court

nature of its pursuits, precluding the re-cruiting of supplies from its eternal He was as patriotic and devoted, from his angle, as Lincoln; though we believe to-day he could not approximate the lat-

Southerner of his day to deal with this

WITH CONGRESS IN '61.

By SHELBY M. CULLON.

but that this is the most important immediate lesson you can learn from Lincoln's life. I am sorry to say that I have ways been, but there was far more inobserved among many young men, es- tense excitement, bitter feeling, and genpecially those brought up in our cities eral interest in Congress than there is and who attend our larger colleges, not to-day. President Lincoln was freely tary of the Treasury, in short, of the entire government, afforded the fullest assurance that the notes would be paid at surance that the notes would be paid at the found in a pretty rough and rather active life that dependability is They have no time for primaries or containing and sarcastic attitude toward politics. They have no time for primaries or containing and sarcastic attitude toward politics. They have no time for primaries or containing and sarcastic attitude toward politics. They have no time for primaries or containing and sarcastic attitude toward politics. the most to be desired, as it is the rarest ventions; and yet they sit in their clubs him and felt certain that he would carry receivable at par for bonds, the interest of which was payable in coin; a coin and that one I shall speak of in the next local. State, or national government of the country through the awful crises and local. State, or national government eventually save the Union. This was esrect. More than this, they criticise and abuse those who are giving the best years trail the entire length of his administraof their lives to keeping our public life tion, the national credit poor, taxes pure and strong. Of course, I do not ex- mounting upward, problems innumerable But the one trait of character more to be desired than any other is sheer courble to be in the least wise influential with this class, but I am hoping that these words will reach a good many portant that the President should know the portan age. You see, I come back to the first these words will reach a good many portant that the Freshell should have thousands of young men in the country intimately and judge correctly the men They are the foundations and the key- lieve in the vitality of public virtue, and every project he was called upon to unwhose support he must seek in nearly Courage is the of us owes the best that is in us to the There was never a President of the United States who could so well and so correctly judge men as Abraham Lincoln, All great souls have sentiment, and and he was seldom, if ever, mistaken

ithat Abraham Lincoln's habit of study-Some so-called truths disappear even as ing men had not lapsed when he went to